

DETAILED MONTHLY ANALYSIS OF INDUSTRY EMPLOYMENT DATA New Hampshire, March 2001

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Seasonally Adjusted. Total nonfarm employment experienced a 300-job growth in March according to the seasonally adjusted estimates. The services industrial division had the most movement of any division in this series as its ranks expanded by 1,800 jobs. The trade industrial division added 200 jobs, and finance, insurance, and real estate increased their employment level by 100 jobs to round out the plus side of March's ledger.

Government employment led the way in offsetting the aforementioned gains as it dropped 900 jobs in March. The manufacturing and construction industrial divisions each suffered a 400-job decline for the month. Finally, transportation and public utilities dropped 100 jobs from its rolls in March.

Unadjusted. Estimates for this data series showed that overall employment fell by 1,100 jobs in March. Government was the month's leader on the downside with a 600-job reduction. Manufacturing came in second place with a 500-job decline. Next came the trade industrial division with a 400-job loss, and transportation and public utilities trimmed 200 jobs to finish the seasonal decline.

Lessening the seasonal decline, the construction, finance, insurance, and real estate, and the services industrial divisions each added 200 jobs in March.

CONSTRUCTION

Seasonally Adjusted. March's 400-job dropped in this data series would be indicative of project completion as can be seen in the adjusted trend line in the adjoining chart. To date, this industrial division has given no indication of an economic downturn.

Unadjusted. The 200-job increase in March for this data series was divided evenly between heavy construction contractors (SIC 16) and special trades contractors (SIC 17). Each added 100 jobs to their payrolls.

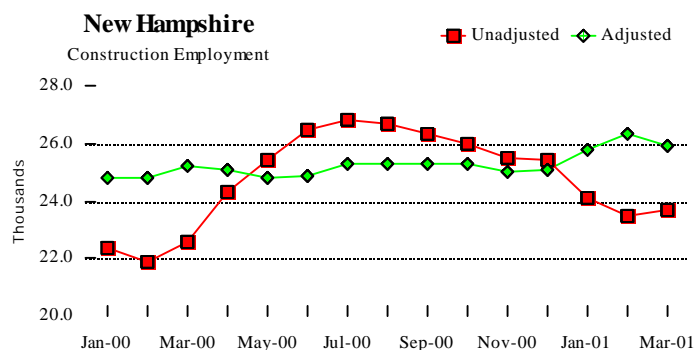
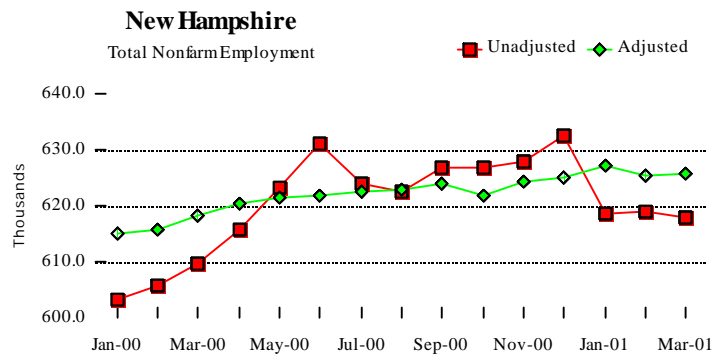
MANUFACTURING

Seasonally Adjusted. Manufacturing employment took a 400-job dip. In looking at the major industrial divisions, it would appear that nondurable goods manufacturing industries were exclusively responsible for the downward shift. Durable goods manufacturing, at the major industrial division level, sustained the previous month's number of employees.

Turning to the industries within durable goods manufacturing, we find that three of the four published industries showed a 100-job decline in March. They were stone, clay, and glass (SIC 32), industrial machinery and equipment (SIC 35), and electronic and other electric equipment (SIC 36).

Fabricated metal products went against the prevailing trend and added 100 jobs in March.

Nondurable goods manufacturing's only published industry, rubber and miscellaneous plastic products (SIC 30) showed a 200-job loss for the month.



Unadjusted. The unadjusted estimates also showed a downturn in manufacturing employment for the month of March. The nondurable goods manufacturing subdivision endured a 300-job loss, while the durable goods manufacturing subdivision took a 200-job hit.

In durable goods manufacturing, primary metal industries (SIC 33), lumber and wood products (SIC 34), and electronic and other electric equipment (SIC 36) each dropped 100 jobs in March.

Fabricated metal products (SIC 34) was the only published industry in durable goods manufacturing to post a positive change for March, as this industry added 100 jobs.

Rubber and miscellaneous plastic products (SIC 30) was the only published industry in nondurable goods manufacturing to show an over-the-month change. This industry trimmed 100 jobs from its ranks.

TRANSPORTATION AND PUBLIC UTILITIES

Seasonally Adjusted. As can be seen in the adjacent graph, a slight downturn in the seasonally adjusted trend line is expected in the February to March movement. This year's decline in the estimates of 100 jobs was not as severe as the previous year's.

Unadjusted. Elements in transportation and motor freight and warehousing industries absorbed a majority of the 200-job loss in March for this industrial division.

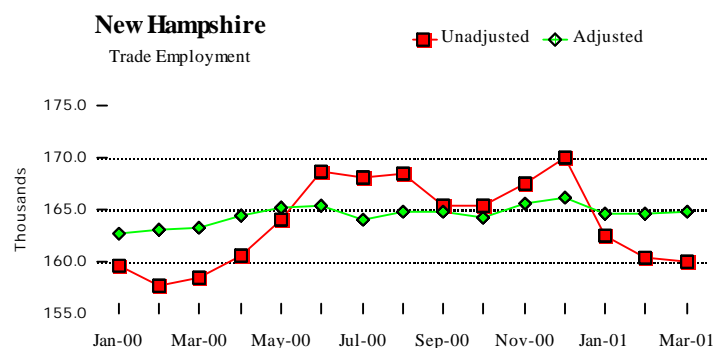
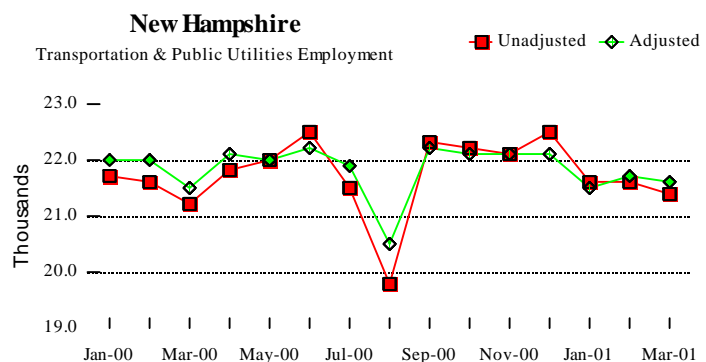
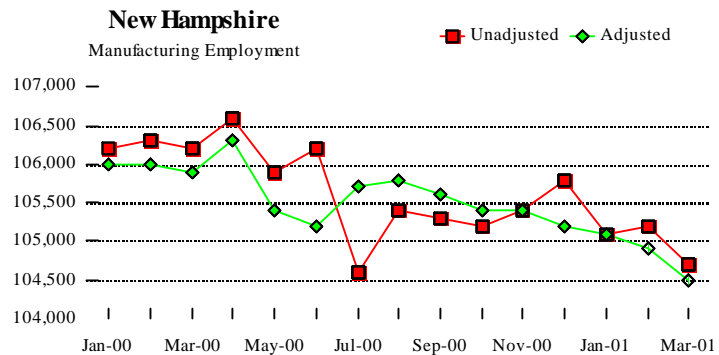
The communications and utilities sector enjoyed a relatively quiet month on the employment front.

TRADE

Seasonally Adjusted. This data series showed that the trade industrial division employment expanded by 200 jobs in March. A review of the major subdivisions revealed that wholesale trade employment grew by 300, while retail trade experienced a 100-job contraction.

Turning to the published industries within retail trade, we find that general merchandise stores (SIC 53) cut back by 200 jobs. The two other publishable industries mitigated the downward turn as food stores (SIC 54) and eating and drinking establishments (SIC 58) each added 200 jobs in March.

Unadjusted. March's unadjusted estimates showed that the trade industrial division continued its seasonal decline. At the division level, employment is down by 400 jobs in March. The retail trade subdivision dropped 500 jobs while wholesale trade added 100 to its rolls.



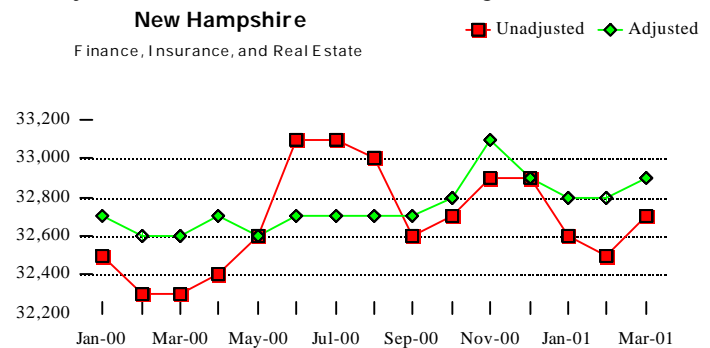
General merchandise stores (SIC 53) contributed 100 jobs to the downward trend, but food stores (SIC 54) and eating and drinking establishments (SIC 58) went against the trend by each taking on 100 additional workers.

FINANCE, INSURANCE, AND REAL ESTATE

Seasonally Adjusted. Employment in this industrial division increased by 100 jobs. Although none of the industries in this division have met the standards for publication, the unadjusted estimates showed that March's growth was distributed across all industries in the division.

Unadjusted. The unadjusted estimates for March indicated that the division broadened its work force by 200 jobs. The insurance industries accounted for one half of that growth.

A review of the sample gave further credence to the notion that the growth was evenly distributed. The nearby graph shows that the February 2000 to March 2000 over-the-month movement for both data series was flat.

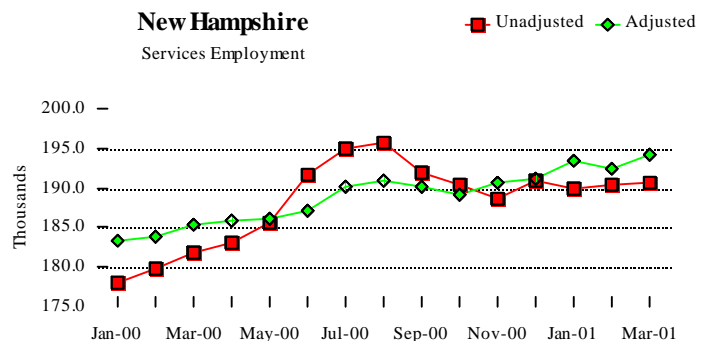


SERVICES

Seasonally Adjusted. The 1,800-job increase in this data series foretells an industrial division making preparations for an upcoming peak season. Many of the industries within this division rely on tourism and recreation.

Unadjusted. This data series presented a more sedate 200-job increase for the services industrial division in March.

According to the published industries, a 100-job decrease in hotels and other lodging places (SIC 70) was offset by a 100-job increase in business services (SIC 73).



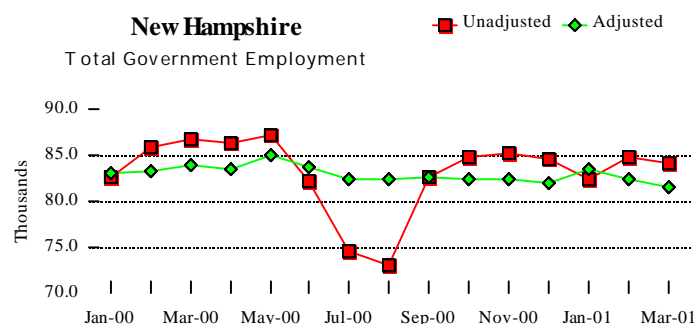
Health services (SIC 80) increased its employment level by 200-jobs during the month.

GOVERNMENT

Seasonally Adjusted. By these estimates, overall government declined by 900 jobs. This decline can largely be attributed to a temporary reduction in educational services both at the state and local levels of government.

Federal government employment in this data series expanded by an 100 jobs.

Unadjusted. Unadjusted estimates for March showed that state and local government accounted for the 600-job loss in March, while the federal government sustained its February level of employment. State government employment was down by 400, and local government dropped 200



jobs.

In the category, other local government, there was a 200-job increase. March in New Hampshire was the month for town meetings, and that event is reflected in the estimates.